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THE WEEK.

Wall Street continues to be the only dull point in the country, and even speculative inactivity is not accompanied by any evidence of weakness. This steadiness in the face of light trading is a good sign, as dulness usually brings a downward tendency. Financial conditions are exceptionally satisfactory, rates for money ruling low in response to increased reserves in the associated banks, while funds return from the interior on a large scale. Strong returns from leading banks abroad indicate that there will be no immediate pressure for gold exports, and the collapse of wheat speculation liberated funds besides improving the outlook for large exports. The merchandise movement from this port for the last week showed an increase of \$3,336,166 as compared with the same week last year. Domestic trade and industry continue to prosper, while the fuel situation has grown less disturbing through the special efforts of transporters, aided to no small degree by mild weather. Distribution of other products has been restricted by the discrimination in favor of coal, and shippers are importunate. Clearance sales are about ended, leaving only small stocks of winter goods. Advance business in spring deliveries is very heavy, and fall contracts are also placed liberally. At some points the harness season opens favorably. In most cases where there is no delay on fuel account, manufacturing plants are busy, though cost of materials and labor is very high. Firm prices for finished products are consequently to be expected. Favorable returns of railway earnings are constantly issued, figures thus far available showing an increase of 5.7 per cent. over last year and 17.9 per cent. over 1901. Although the volume of security dealings has fallen far below the same week in earlier years, bank exchanges at this city are only 8.0 per cent. smaller than in 1902 and 5.9 per cent. smaller than in 1901. At other leading cities there appear gains of 4.1 and 18.3 per cent., respectively.

Miles of loaded cars and thousands of tons of coke piled in the yards at Connellsville tell the story of conditions in the iron and steel industry. Furnaces are closing because of the fuel shortage, which at many points is now more acute than at any previous time. By giving coal, live stock and perishable goods precedence over all other freight, the railroads helped con-

sumers everywhere, but at the expense of the leading manufacturing industry. Not only is it impossible to move coke freely to blast furnaces, but equally difficult to get pig iron to the mills, and finished steel products to consumers. Many plants are closed or running only part time, and few orders for distant delivery are either sought or offered, owing to the uncertainty as to when normal conditions will prevail. It is stated that deliveries of pig iron to the leading consumer are several months behind, and spot Bessemer has risen sharply, yet there is much irregularity, as evidenced by the decline in cast pipe. Activity was stimulated by this cut of \$1 a ton at Chicago. Locomotives are being turned out of the shops with record-breaking rapidity, and other railway equipment is in equally good demand, while structural material is still a feature. Many additional contracts for bridge building are recorded. According to Mr. Swank's figures, which are accepted as official, pig iron production in the United States last year was 17,821,307 tons, against 15,878,354 tons in 1901. The output in Pennsylvania was 8,117,800 tons, or about the same as the entire production of Great Britain.

Footwear is firm, with an advancing tendency, although list prices are without change. Manufacturers are making deliveries of spring goods on time, January shipments through Boston exceeding last year's. New business is light, but most factories have abundant orders on hand, and there are many buyers in the market. Trading is somewhat restricted by the firm views of sellers, especially as to satin goods, which are in demand. While future deliveries are arranged with caution, there is good inquiry for immediate needs. Salesmen at the West with fall samples are meeting with satisfactory results, wholesalers buying freely, and while the local jobbing trade is dull, there is a better export demand. Both sole and upper leather are more active, shoe factories taking freely, especially of hemlock sole. Buyers have also covered their wants for several months as to oak backs, and calfskins sell freely. Large quantities of Chicago packer hides sold at unchanged prices, and foreign dry hides are strong. A better inquiry is noted for cotton goods, yet sales are not materially increased, owing to the indisposition of sellers to accept contracts. A number of lines have advanced in price, the upward movement of raw cotton having a natural effect. Men's wear woollens and worsteds for fall are now fully opened, and buyers operate more freely. There is no evidence of speculative activity, which emphasizes the wholesome condition of the market, and many lines have been withdrawn.

Irregularity has marked the course of the leading cereals during the past week, and there was a conspicuous absence of the customary unison in price changes. At the start everything advanced sharply, light supplies and brisk export inquiries furnishing ammunition for the campaign on the long account, but as to wheat there followed a sudden reversal of opinion, precipitated by the rumor that a prominent western operator was liquidating contracts exceeding ten million bushels. Although no definite confirmation of this report was possible, the trade evidently accepted it for a time, yet the net decline was less severe than might have been expected. Despite increasing complaint as to traffic facilities, interior receipts were 4,243,594 bushels, compared with 2,840,081 bushels a year ago, while total exports from the United States aggregated 3,396,089 bushels, against 3,764,873 bushels last year. As to corn, the closing days of January brought sensational developments in the current month's option, and consequently in spot grain. Light supplies put the short interest in a bad position, and in an effort to cover contracts, prices were forced up far above all recent figures. Western arrivals rose to 5,528,278 bushels, against 2,379,365 bushels a year ago, and Atlantic shipments were 2,753,449 bushels, against 331,880 in 1902.

Liabilities of commercial failures thus far reported for January amount to \$11,401,359, against \$12,902,007 last year. This year manufacturing defaults aggregate \$4,944,498, trading \$5,731,688, and other commercial lines \$725,173. Failures for the week numbered 243 in the United States against 301 last year, and 30 in Canada compared with 40 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—There is little change in the situation from last week. Business is good and the general demand from consumers gives no sign of diminution. Bargain sales by retailers and jobbers have pretty effectually closed out stocks of winter merchandise. Dry goods jobbers report increasing interest in spring lines of all kinds. Openings have been large and there has been a liberal movement into consumption. In the shoe trade business is on the increase, with a large number of buyers on the spot placing good sized orders for fall and winter samples and a good volume of case orders for spring and summer goods. Shipments continue to exceed last year and for the week aggregate 94,837 cases, compared with 90,726 cases in the previous week and 91,285 cases in the week last year. Shipments to date since January 1st are 4,835 cases in excess of last year. Leather is moderately active, but the firmness of holders restricts a large business. Many of the tanneries of sole leather have their output sold for three or more months ahead. Hides are quiet, with more business doing in New England stock, owing to the stiff prices asked for western shipments. The cotton goods position is very strong, with advances in prices made on many products. In woolens and worsteds more activity is reported. The wholesale clothing trade is also more active. Wool values are firmly maintained and there is a good demand for most kinds, the firmness of holders preventing many large sales on which bids were too low. The outward movement is steady and shipments for the week are 5,000,000 pounds. Concessions in prices on spruce lumber have led to larger sales, but Western lumber is quite firm. Buying of iron and steel, crude and manufactured, is increasing and prices rule firm. Money is quiet at $4\frac{1}{4}$ to 5 per cent. on time and 4 to 5 per cent on call.

Portland, Me.—The business situation for the week has been on the whole satisfactory, and no radical changes in general conditions are noted. Retail trade is keeping up for the season; boot and shoe jobbing business is fair, but the factories do not report conditions improving materially, and orders are rather moderate. Textile mills, however, are all well employed, running full time, and water powers throughout the State are in good condition. Jobbers of dry goods and clothing still report a fair amount of orders for future delivery, and regard the prospect for the spring trade as fairly good. Wholesale lobster and fish dealers report business as very dull; the demand is good but weather conditions have interfered with the catch, and lobsters are only obtained in a small way from stock held in the pounds.

Providence.—Manufacturers are now having no difficulty in obtaining fuel, and fear no further trouble in that line. Cotton yarn is in good demand at fair prices. Insulated wire manufacturers continue operating to full capacity, and good orders are being received. Manufacturers of better grades of gold chain claim their business last year was the largest in their experience, and that the new year has started even better than last year. The demand for small machine tools is normal, and manufacturers of large machine tools are particularly active. Granite quarrying in the Westerly district is excellent, and some very large contracts are being completed. Commercial paper is quoted at $5\frac{1}{2}$ per cent.

Philadelphia.—The iron and steel market is still hampered by short supplies of coke, and no material improvement is in sight. The demand for the finished product continues large and prices firm. The coal trade is still in an unsettled condition, there being an active demand, with supplies inadequate. Insufficient supplies for motive power for the railroads hinder transportation. Machineries are busy and the electrical trade reports a good volume of business. The demand for material of all kinds used by builders continues good and prices continue firm. A number of contracts involving a large amount of work have been closed, and there are apparently enough others in sight to make this an exceedingly active year. The week has been very quiet in the wool market, so far as actual business is concerned. The price position is strong, and while there is no real advance, some holders are asking one-half cent. per pound more on some grades than quoted rates. Manufacturers have been fairly well represented here, and, while showing a disposition to keep in touch with the market, prefer to await further developments before operating with any freedom. The mills are well employed on old contracts, but new orders for heavy weights have thus far fallen short of expectations. Fleeces have been firm, with demand chiefly for the quarter, three-eighths and medium grades, supplies of which are becoming steadily depleted. Merinos are very scarce and strong. Territories are dull.

No change is noted in leather lines, prices ruling high, with very little buying. Shoe manufacturers report business very

quiet, such orders as are coming in being small. Business with jobbers is almost at a standstill. A fair volume of trade continues in the fur line. Carriage builders are working on repairs almost entirely and there is very little new work, although prospects are good. Some improvement is noted in harness lines. Manufacturers of and wholesale dealers in paper report business conditions satisfactory, with volume of sales still exceeding the same period last year. Prices are firm and collections good. Shortage in the coal supply still hampers some mills, necessitating considerable delay in filling orders. Wholesale dealers in millinery goods report indications for spring trade satisfactory, travelers sending in orders which indicate a good demand for the coming season. There is a fair movement in wholesale groceries. Prices are firmly held on staple lines. Buyers are making purchases for immediate wants only. Dealers in teas report a large volume of business. Sugars, syrups and molasses are in fair jobbing request. Coffees are more or less inactive, and the disposition on the part of the trade is favorable to low grades. The supply is in excess of the demand. On higher grades prices remain much the same as heretofore. Collections are reported up to the average. Rates for call loans are firm at 5 per cent., with time rates at 5 to $5\frac{1}{2}$ per cent. Commercial paper is in fair demand at 5 per cent., with some quotations above that figure.

Pittsburg.—The iron and steel market for the past week has been quiet, but, as compared with the first of the year, shows a slight increase in prices and amount of business done. The scarcity of fuel still continues the important factor, and a number of furnaces in this district have been banked. Pig iron remains about the same, with a strong demand and a fair premium for prompt delivery. About 20,000 tons were sold in this market during the past week. Bessemer pig iron in 500 and 1,000-ton lots brought from \$21.50 to \$22.50 per ton at Valley furnaces. Second quarter delivery is quoted at \$21.25 to \$21.50 at furnaces and third quarter at about \$21. One fair-sized lot of gray forge was sold at \$20.25, Pittsburg, forward delivery, but that required within the next four months is worth about \$21. The demand for foundry iron is good, and No. 2 for next quarter delivery is held at from \$23 to \$23.50. Basic open-hearth billets for prompt delivery are being sold at \$32, with a slight decrease for forward delivery. Steel rods are held at \$36, but few sales are reported at this figure. One large sale of steel skelp is reported, but with that exception the skelp market is quiet. Nominal prices are \$1.90 to \$2.00 per hundred for iron and \$1.95 for steel skelp. About 15,000 tons of structural steel were sold during the past week, and from \$3 to \$5 premium is being paid for early delivery. Base prices continue about the same. The base price for merchant steel bars continues \$1.60 per hundred for Bessemer steel bars, and \$2 a ton higher for open-hearth. About 10,000 tons were sold during the week. The demand for plates continues good and from \$2 to \$4 a ton premium is being paid for prompt delivery of small lots. New business taken last week amounted to about 15,000 tons at the base price of \$1.60 per hundred for tank plates and \$1.70 for flange and boiler plates, and \$1.80 for fire box. Merchant bar and crucible steel are in good demand and prices are firm. Scrap is holding firm and the supply is fairly good. From 6,000 to 8,000 tons were sold during the week at and \$22 per ton. The demand for hardware supplies is good and exceptionally large orders are being received, especially for nails and wire. Seasonable goods are also in heavy demand.

No agreement has yet been reached between the plate-glass jobbers and manufacturers, but it seems to be the general understanding that prices will not be cut. Owing to the refusal of the independent manufacturers, the regular summer suspension of one month will be discontinued. Conditions in the plate-glass business are good, and it is thought that the year 1903 will be as good as the one past. Window glass is in good demand and prices are firm. The other branches of the business are in equally good condition and prospects are favorable. Money is easier than for some weeks past, and call money is now being obtained at from 5 to $5\frac{1}{2}$ per cent.

Baltimore.—Orders for spring goods are liberal in volume, and retail consumption seems to justify the heavy purchases being made in staple lines. Business with clothing factories is seasonable, high and medium grade goods moving freely, though collections are not as good as earlier in the season. The demand for boots and shoes is unusually strong, and prices are tending toward a higher level. In dry goods, deliveries for spring trade are large in volume, and prices are on a firm basis. The early trade in notions is light, but men's and women's furnishings move freely. Shirt manufacturers have their product sold for months ahead, and straw hat factories are very busy. The season in harness is just opening, but good orders have been received, and prospects are bright. The fertilizer market is exceptionally strong, Tennessee rock having advanced sharply, while ammonia and other raw materials are con-

siderably higher than for some time past. Business in heavy groceries is about up to the average, but coffee is dull. Sugar is fairly active, and prices firm. Trade in leaf tobacco is picking up, and hardware jobbers report an improving demand for goods. Conditions in the furniture trade are very satisfactory, prices being better than for several seasons and the volume of business beyond expectations.

Nashville.—Jobbing trade is good. Retail trade is brisk, and collections much better than last year and very satisfactory.

Memphis.—Jobbers report trade and conditions in this section good. Collections are satisfactory. Retail business is fair.

Louisville.—Grain shippers are complaining bitterly about the car famine and railroad rates. There is a fair demand for groceries. The whiskey trade is gradually improving. Railroad construction and other enterprises in which iron products will be used encourage metal handlers. A good business is being transacted in leather, boots and shoes, drugs and dry goods. The general situation indicates easier money.

Atlanta.—The demand for dry goods, notions and shoes continues good. A satisfactory trade is reported in hardware, though orders are in most instances small. Business in fruit and produce is reported up to the average. Collections are fair to good.

New Orleans.—There has been no marked improvement in the volume of business transacted, but the movement of merchandise is fully up to what it was a year ago. Collections are only fair. Trading in cotton has been on a broader scale, prices have advanced slightly and the market closes firm. The market for plantation sugar is quiet and a shade easier. Molasses, in fair demand and steady. Movement of rice has been very moderate. Offerings are light and are being readily absorbed. Prices are unchanged.

Little Rock.—Jobbing trade in groceries and hardware is fair and in dry goods active, but retail trade is quiet and collections are inclined to drag.

Cleveland.—The past week has brought but little change in the business situation. Wholesale houses are doing a normal business. Orders for immediate delivery are only for filling in and sorting up sizes. The grocery trade is quiet, as is also boot and shoe trade. Dry goods houses continue to receive good orders for next season, and travelers are now carrying their lines of heavy underwear for next fall's business. Retail trade is quiet, merchants having succeeded in cleaning up their heavy goods in good shape and are carrying over but little stock. Manufacturers are busy, and the fuel shortage has become less acute. There are some 30 manufacturers of automobiles here, several of them being quite large concerns. They are all doing a good business, one or two shops working night and day. This industry has become quite important to this district, and the indications are that this year will notice a large increase in the volume of business. The money market continues at 6 per cent. Collections are improving, and the general tone of business is good.

Cincinnati.—Continued activity prevails in iron and steel, and machineries here are fully employed and have good orders ahead. Clothing trade is reported in a satisfactory condition, and dry goods and notions are selling fairly well. Flour is firm, but the demand is moderate. Wholesale groceries remain the same as reported last week. Woodenware is steady and prices unchanged. Cattle and meat have a fair demand at good prices. The tobacco market is fairly good and prices unchanged. Hay and grain market is active, and no relief is in sight for the car shortage; in fact, this shortage is becoming serious. Some railroads here have refused to accept any shipments of grain, and it is reported they have informed some of the large brokers that they may as well close their offices for ten days or more. This congestion of railroad cars is not only injuring the grain interest, but other shippers who are unable to obtain cars for deliveries, and it is understood that the railroads are considering a move to refuse all freight for a period of ten days in order to clear their tracks. Builders' supplies and hardware sales continue good, and prices are well sustained. Banks report a fair borrowing demand, offerings of funds were ample, and the interest rates show there is an easy tendency in the local market. Whiskey still shows activity, and it is rumored that the trust is about to reopen several large distilleries in this vicinity, this now being considered a good center for grain used in the manufacture of whiskey.

Detroit.—Business in retail lines is quiet at present on account of unseasonable weather conditions. In jobbing circles the volume of orders is reported as slightly increased, with collections fair. Manufacturers are running factories full handed, some using night shifts to keep up on orders. Prices of staple merchandise continue firm. There is a good demand for bank loans, with no change in rates of commercial paper.

Chicago.—Operations in grain steadily increased during the month and heavier buying appeared, mostly in the domestic account, although foreign buying latterly improved. Actual cash dealings the past week have been fair in volume and higher, influenced to some extent by unfavorable reports as to conditions abroad, and also through danger of local manipulation by strong interests for a rise in the May option, which had been heavily bought. On Monday the May delivery touched eighty-two and three quarter cents, the highest point. On Tuesday the market opened firm, but there quickly appeared an avalanche of selling orders and the price fell a fraction less than five cents. The market readily absorbed all offerings and dealings proceeded without indications of a panic. Losses sustained were not followed by any reported failures. Five weeks ago it was stated in this column that manipulation was then under way and that the brunt of accumulating supplies would soon have to be met. This condition is now in evidence and shrewd traders believe the market will now take its natural course, the enormous crop in sight probably causing a further decline. There was large business in corn, and, compared with a week ago, the price is two cents lower. Oats are in fair request and slightly lower. Millers recently closed some large contracts for their product, and the price was marked up slightly and is held there, notwithstanding an abundance of flour and increasing production. Foreign shipments are affected by increased costs of freights. The demand for provisions is good, and values are again higher, pork being very strong. Packers are unable to add to stocks in store, consumption being unusually heavy and wide-spread, and the raw material unsatisfactory in weight. Live stock receipts, 333,995 head, are 7 per cent. over a year ago. Increases appear in hogs and sheep 8 per cent., rye 20, barley 40, dressed beef 120, oats 148 and corn 375. Decreases are cattle 3 per cent., seeds 8, butter and cheese 20, broom corn and pork 21, wheat 22, flour 25, lard 33, hides and wool 38.

The industrial situation, as reflected by reports from many leading lines, discloses no diminution in new business and current activity. Prices are strong in all branches. New specifications are numerous for rails, plates, and structural material. Capacity is now well engaged. Railroads again issued orders for additional motive power and other rolling stock, and car builders receive a fair share of new work. The foundries are yet affected by the difficulty in getting immediate supplies of pig iron, owing to continued coke shortage, but the aggregate of work turned out compares favorably with a year ago. An increase in the supply of coal helps materially in the operation of large plants. In the leading makes of milling, mining and general machinery, there is considerable demand, and the producers of electrical and steam plants are supplied with substantial orders, some new foreign business appearing for mining uses. Building materials of all kinds are urgently called for and there is rapid depletion of stocks. Scarcity of hard woods suitable to the needs of manufacturers is becoming more acute, and all available heavy timbers are quickly taken for railroad purposes. Wagon stock and all kinds of hardware pass quickly into the hands of consumers, and country deliveries surpass the same period of last year.

Deposits at the banks increase in amounts, and bankers are more disposed to place funds on a slightly reduced discount basis. Business increased materially in call loans at 5 per cent. Commercial paper is in satisfactory supply, and manufacturers and other important interests are making preparations to borrow more freely soon. Sales of bonds are expanding, the high class issues being in best request, although other kinds, particularly guaranteed securities based on public utilities, are not neglected. Sales of local securities are 7 per cent. under last year. Ten active stocks show an average decline of twenty cents per share. New buildings, \$620,500, are 30 per cent. over a year ago; real estate sales, \$1,777,897, increased 9 per cent. There is general renewal of activity in all building lines and outdoor work, and labor is well employed at good wages. The weather is not quite cold enough to be seasonable, and although retail trade is not rushing the volume of sales is ahead of the same month of last year. Mail order houses report steadily increasing transactions. House buying of staples becomes heavier and traveling salesmen are forwarding better orders for spring lines. Shipments in dry goods, clothing, linens and cottons, and in boots and shoes, gradually assume better proportions. Mercantile collections for the city are fairly prompt. Country collections are good.

Minneapolis.—Grain and flour shippers are finding great difficulty with eastbound shipments on account of the shortage of cars, motive power and general congestion of railway traffic. This element and higher prices for wheat have reduced flour shipments for the week. Prices of flour have remained on practically the same basis as a week ago. According to figures compiled by the *Northwestern Miller* the mills produced 309,165 barrels of flour, against 284,465 in 1902 and 283,235 in 1901. Sales for the week have been rather light, but more export demand has appeared than for some weeks. Mill feed

continues in brisk demand at firm to higher prices. Public stocks of wheat decreased about 51,000 bushels, making the stock in store 14,808,000 bushels, against 17,420,000 in 1902. The mills ground about 1,340,000 bushels, and the receipts, less shipments, were 1,948,000, against 891,000 a year ago, and 1,123,000 in 1901. Cereal millers report a good demand for all products, and are running over time. The lumber situation is unchanged and dull, prices holding very firm and moderately advancing in some grades, but only a small volume of business is moving. Receipts for the week have been 2,250,000 feet, and shipments 4,400,000 feet.

St. Paul.—The commercial situation is practically unchanged. Prominent favorable features are maintained and January sales compare very well with the first month of last year, an increase being shown in a number of leading lines. In wholesale drugs the month's sales are fully equal to the corresponding period last year, notwithstanding some falling off in business during early days of the year. Collections are fair and markets steady. Paints and oils are quiet but prices are firm and show an advancing tendency. Hardware is in good demand and dealers are busy on heavy orders. In groceries prices continue firm, January sales exceeding those of last year and collections improving. Dry goods jobbers report sales large and markets strong. Boots and shoes show an increase over 1902. Harness sales are also very satisfactory and factories are fully and actively employed. In hats, caps and men's furnishing goods trade is very active. Clothing, notions and millinery are moving well and a fair business is reported in jewelry.

Omaha.—Dry goods houses are busier than they were last year, and, while a slight tendency exists toward slowness in collections, conditions are considered satisfactory. In hardware, drugs and shoes a falling off in trade is noted, but only to a limited degree and owing in a measure to the mild weather. Inability of farmers to move their small grain through lack of cars also had an effect upon trade as well as collections. Extensions have been granted in some cases where prompt payments were formerly the custom. Grocers are doing an increased business, with collections fairly satisfactory. Prices in all lines are firm and prospects are good.

Milwaukee.—There has been quite a heavy movement in currency, going and coming, indicating considerable activity. The money market is easy, still there is a good demand for loans, and rates continue at 6 per cent. Manufacturers, particularly in machinery of all kinds, are working full capacity, and spring orders in dry goods, boots and shoes, while improving, are still backward.

St. Louis.—Pleasant weather has increased city retail trade materially. Jobbing trade maintains an increase over last year of from 15 to 20 per cent. Direct mail orders continue heavy, and are for early shipments. Time orders received through traveling salesmen are equally heavy and are largely for late spring goods. The mail orders indicate reduced country stocks. Country merchants are reported in the best condition for years, with almost clean shelves, so far as accumulated stock is concerned. Collections are above the average on old as well as new accounts. The best increases are shown in dry goods, shoes, hardware and groceries. These are closely followed by hats, drugs, clothing, and minor lines. The smallest increase of the latter, compared with the same week of last year, is 7 per cent. Grain movement is about normal, with shipments held back in the country awaiting satisfactory market conditions. Trade in flour is confined to domestic consumption. Country produce is in fair receipt, and the market is steady. Local securities showed some activity during the latter part of the week, and several stocks showed marked advances, due to investments by banks. Several important deals have been closed in real estate. This will be the most important building year St. Louis has ever had. This applies to permanent structures outside of the temporary ones which will be erected in connection with the World's Fair. Money in good demand and firm at 5 and 6 per cent.

St. Joseph.—Trade in all lines continues satisfactory, and collections are good.

Kansas City.—The open weather of the past week has been of great benefit to the building trades, a number of large business houses are being erected and others nearing completion. Manufacturers and jobbers continue busy booking and filling spring orders. Quite a number of country merchants were in town this week, ahead of the regular visitors. Collections are fairly good. Cattle market is slow and dragging, with receipts 2,000 short of last week; prices being off 15 to 20 cents per cwt. on best live steers. Hog receipts were 8,994 lighter than last week and the market was strong, prices ruling 10 to 15 cents per cwt. higher.

Denver.—Jobbers report business good for the season, and speak of the outlook for the spring as bright. Retail trade is active and collections are fair.

Salt Lake.—Little change can be noted in the jobbing situation and the usual winter quiet prevails in most lines. Trade in groceries, hardware and drugs is fair and in dry goods, notions and clothing spring orders are being taken and a few shipments made. Stormy weather and heavy snows also had a quieting effect on present business generally, but promise well for the future and created an active demand for rubber goods, and to some extent for shoes, and will help to clear up winter stocks. Retail trade is fair only, with collections backward.

Seattle.—Trade has been quiet during the past week, but prospects are considered good.

Tacoma.—Large imports of Oriental merchandise are reported, three steamers arriving during the week with full cargo from China and Japan.

Conditions in Canada.

Montreal.—The wholesale movement is a good one for January. Groceries are not very active, some of the larger houses being engaged in annual balances, but business in hardware has opened up earlier than usual, and the demand for heavy metals, paints, etc., is good. Spring dry goods are moving out briskly, and in the shoe line all the factories are busy. Collections keep up well.

Quebec.—General trade continues good. Spring orders are coming in freely, and maturing paper is well looked after.

Toronto.—Wholesale trade is moderately active. Travelers' orders for spring goods are larger than at this period last year and prospects are looked upon as excellent. Payments are satisfactory.

St. John.—Another quiet week has passed in business circles. Some houses report orders coming in pretty freely, but mainly for future delivery, and the movement of merchandise is light. Ocean freights continue low though coasting freights are good.

Vancouver.—Little change has appeared in conditions during the past week. Wholesalers report the business for January increased over last year, and prospects more favorable. Retail trade in almost all lines is quiet, but collections fair.

FAILURES AND DEFAULTS.

Failures in the United States this week are 243 and in Canada 30, total 273, against 292 last week, 305 the preceding week, and 341 the corresponding week last year, of which 301 were in the United States and 40 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Jan. 29, 1903.	Jan. 22, 1903.	Jan. 15, 1903.	Jan. 30, 1902.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	30	26	39	56
South.....	23	41	24	98
West.....	26	24	23	71
Pacific.....	7	1	6	16
United States	86	92	92	267
Canada.....	8	2	4	38
	243	265	267	301
	30	27	4	16
	30	27	4	16

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,937,405,520, a loss of 4.4 per cent compared with last year but a gain of 1.3 per cent. over 1901. The figures are large for the fourth week of January and show continued heavy settlements through the banks. There is a loss in exchanges at New York, Boston, St. Louis and Kansas City, but at all other cities exchanges exceed all former records. In spite of the losses this week exchanges for January this year are larger than for any preceding January, exceeding last year by 4.8 per cent. and 1901 by 3.2 per cent. There was exceptional activity in January of both preceding years, especially in the New York stock market in January, 1901, when transactions were on an enormous scale. Figures for the week, and average daily bank exchanges for the past four months, compared for three years, are given below:

	Week.	Week.	Per	Week.	Per
	Jan. 29, 1903.	Jan. 30, 1902.	Cent.	Jan. 31, 1901.	Cent.
Boston.....	\$126,362,216	\$133,972,439	- 5.7	\$122,755,010	+ 2.9
Philadelphia..	116,472,521	101,139,174	+15.2	86,645,748	+34.4
Baltimore.....	20,181,836	19,433,746	+ 3.8	19,600,994	+ 3.0
Pittsburg.....	45,848,183	42,449,510	+ 8.0	37,841,578	+21.2
Cincinnati....	22,252,750	18,022,350	+23.5	18,449,850	+20.6
Cleveland.....	15,448,999	12,239,628	+26.2	10,708,384	+44.2
Chicago.....	159,548,975	159,356,512	+ .1	127,616,138	+25.0
Minneapolis..	13,339,628	11,769,936	+13.3	10,384,525	+28.4
St. Louis.....	45,504,425	49,961,698	- 8.9	38,524,530	+18.1
Kansas City..	19,188,683	19,428,170	- 1.2	16,281,254	+11.7
Louisville....	10,362,442	8,155,533	+27.1	8,443,741	+22.7
New Orleans..	15,636,902	13,549,019	+15.4	12,345,549	+26.7
San Francisco	27,478,465	23,172,767	+18.6	20,557,532	+33.6
Total.....	\$637,626,025	\$612,650,482	+ 4.1	\$539,154,833	+18.3
New York....	1,299,779,495	1,413,166,333	- 8.0	1,381,994,523	- 5.9
Total all..	\$1,937,405,520	\$2,025,816,815	- 4.4	\$1,912,149,356	+ 1.3
Average daily:					
Jan. to date..	\$398,362,000	\$380,322,000	+ 4.8	\$386,095,000	+ 3.2
December....	349,340,000	362,557,000	- 3.6	337,809,000	+ 3.4
November....	405,108,000	379,736,000	+ 6.7	338,741,000	+19.6
October.....	390,139,000	324,916,000	+20.1	257,954,000	+51.2

MONEY AND BANKS.

Easy Rates Prevail for Money—Foreign Exchange and Silver Weak—Gold Record.

Another exceptionally good bank statement put the local financial institutions in splendid condition and maintained rates at a low position. No extensive inquiry is reported on speculative account, but two large operations will make a remarkable change in the figures, especially the Pennsylvania Railroad undertaking. No large change in cash is anticipated, as the withdrawal of funds on this operation will be gradual and in most cases returned immediately to circulation. Funds are returning from the interior, and while no excessively low rates are expected, there is every prospect of continued ease. Gold exports are apparently no nearer, the plethora of specie failing to precipitate engagements, but according to precedent there is reason to look for an outgo in the near future. Exchange rates and financial conditions abroad are not at present such as to start a movement without some other influence. The situation is complicated by the uncertainty regarding borrowing on finance bills, and the supply of commercial bills offered, especially on account of grain shipments. There was only a moderate demand for exchange in connection with the London settlement, while the condition in Germany caused a decline in exchange on Berlin. Government finances are in splendid condition, the surplus being fully maintained, while the gross gold in Treasury vaults is steadily making new records, the top point now being \$623,804,109.

Call money has ranged between 3 and 4 per cent., with the bulk of operations at about 3½ to 3¾ per cent. Time money has been unchanged, a fairly good supply meeting with a moderate demand, and rates being 4½ to 5 per cent., according to length of period. A fair out-of-town demand continues for mercantile paper, but the local market is quiet, with rates ranging between 5 and 6 per cent., as to endorsement.

FOREIGN EXCHANGE.

A moderate decline in sterling rates was caused by liquidation of exchange bills accumulated for January, the offerings of commercial bills being sufficient to prevent the anticipated rise, despite continued ease in the local money market. Gold exports do not appear to be any nearer, although there is a general feeling that more or less specie must be shipped in the near future. Paris exchange held fairly steady, but Berlin rates naturally responded to the firm sterling quotations there and the exceptionally good exhibit by the Imperial Bank of Germany. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84	4.84	4.83½	4.83½	4.83½	4.83½
Sterling, sight....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95½	95½	95.06	95	95	95
Paris, sight.....	5.16½	5.16½	5.16½	5.16½	*5.16½	*5.16½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents premium; Boston, par; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying ¼ off, selling at par; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight 12½, telegraphic 15 cents; Charleston, buying at par, selling at 1-16 premium.

SILVER BULLION.

British exports of silver bullion for the year up to January 15th, according to Messrs. Pixley & Abell, were £390,700 to India, against £344,720 last year; £5,000 to China and £42,982 to the Straits, against nothing a year ago; an aggregate of £438,682, compared with £344,720 in 1902. Silver bullion at London this week has fallen off in quotation until the low record of last November was restored, and there was a corresponding decline here. Daily prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	21.75d.	21.75d.	21.81d.	21.75d.	21.69d.	21.81d.
New York prices....	47.12c.	47.12c.	47.25c.	47.12c.	47.00c.	47.12c.

FOREIGN FINANCES.

All the leading foreign banks have reported gains in gold during the past week. First the Imperial Bank of Germany issued a good statement, after which the Bank of England showed an increase of £871,012 in gold holdings, while loans rose heavily, but not sufficient to prevent a gain in proportion of reserve to liability to 47.38 per cent., against 46.05 in the previous week and 27.96 at the opening of the year. A gain of 3,000,000 francs in gold holdings was reported by the Bank of France, and loans expanded 34,525,000 francs. No reduction appeared in the official rate of discount by the Bank of England. A failure in the London market was due to Westralian mining speculation. Payments in connection with the Japanese loan caused some little pressure in the money

market. Call money at London rules from 3¼ to 4 per cent., and time loans 3¾, while at Paris 2.81 prevails, and at Berlin 2 per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Jan. 29, 1903.	Jan. 22, 1903.	Jan. 30, 1902.
Gold owned	\$97,746,120	\$100,005,548	\$89,507,976
Silver owned	16,151,502	13,932,245	18,157,856

Again the net gold in vaults of the Government shows a considerable decline, yet gross gold steadily rose until a new high record has been made at \$623,804,109. Another slight advance in United States notes to \$6,767,361 is reported, against \$6,323,343 last week, while the net available cash balance became \$216,649,144, as compared with \$213,764,797 a week ago. There was a further considerable gain in net silver holdings. Regular Treasury operations for the month show an excess of receipts over expenditures amounting to \$2,994,900, while for the fiscal year there is a surplus of \$27,728,377.

NEW YORK BANK AVERAGES.

Another very strong bank statement was issued last Saturday, putting the local associated institutions on a firm foundation, better even than at the same date last year. Cash poured into the city, the gain in specie being very large, but, despite a slow and weakening stock market, there was a considerable rise in loans. This added to the deposit item, which rose sharply, but the reserve required did not rise in proportion to cash. A seasonable contraction in bank note circulation continues in progress. Deposits of Government funds are now \$40,173,100. Details of the exhibit compare with earlier dates as follows:

	Week's Changes.	Jan. 24, 1903.	Jan. 25, 1902.
Loans.....Inc.	\$4,394,000	\$890,448,100	\$869,942,600
Deposits.....Inc.	11,700,200	912,812,100	949,666,800
Circulation.....Dec.	85,900	45,414,400	31,713,900
Specie.....Inc.	8,928,600	177,170,000	185,891,200
Legal Tenders.....Inc.	194,300	77,448,000	76,857,900
Total Cash.....Inc.	\$9,122,900	\$254,618,000	\$262,749,100
Surplus Reserve.....Inc.	6,197,850	26,414,975	25,332,400

Non-member banks that clear through members of the New York Clearing House Association report loans \$77,886,960, a decrease of \$311,800; deposits \$84,247,900, a contraction of \$1,505,100; a deficit in reserve of \$2,081,675, as compared with \$1,114,850 a week previous.

SPECIE MOVEMENT.

At this port last week: Silver imports \$3,350, exports \$896,956; gold imports \$27,824, exports \$5,620. Since January 1st: Silver imports \$100,079, exports \$2,588,230; gold imports \$585,647, exports \$38,834.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for January to date are \$23,002,362, a gain of 5.7 per cent. over last year and 17.9 per cent. over 1901. There is an improvement all along the line compared with the earlier returns for the month. Earnings are larger than last year and indicate a heavier tonnage movement. The loss on the few Granger roads reporting is small and less than it was for the earlier part of the month. These same roads reported a loss in December, but the larger Granger roads so far reporting for that month show an increase in earnings compared with both preceding years. On all other classes of roads but Grangers a very uniform gain in earnings is reported. Earnings of all United States roads reporting for January to date are given below, compared with last year; also percentages showing comparison with 1901:

	January 1903.	January 1902.		Per Cent. 1903-02.	1903-01.
Trunk.....	\$3,874,156	\$3,593,839	Gain	280,317	+ 7.8
Western....	3,104,496	2,960,208	Gain	144,288	+ 4.9
Grangers....	567,806	586,962	Loss	19,156	- 3.3
Southern....	8,033,081	7,498,476	Gain	534,605	+ 7.1
South W'n..	7,422,823	7,121,043	Gain	301,780	+ 4.2
U. S. Roads.	\$23,002,362	\$21,760,528	Gain	\$1,241,834	+ 5.7
Canadian....	2,203,000	1,830,000	Gain	373,000	+20.4
Mexican....	1,984,145	1,657,706	Gain	326,439	+19.7
Total.....	\$27,189,507	\$25,248,234	Gain	\$1,941,273	+ 7.7

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis shows an increase over the preceding week, but the heavier tonnage movement was largely in local freights. Through traffic is still greatly impeded by the inability of roads to handle business offered. The congestion of traffic at many points continues very serious. Grain shippers and meat packers find it impossible to move freights. Coal is in active demand. Tonnage north and south is very heavy, the movement to the North of southern lumber being especially large; also the movement to the South of provisions and cereal products. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis				Indianapolis			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
Jan.	3,56,728	48,225	53,045	51,772	20,727	19,929	19,529	17,437
Jan.	10,56,408	48,827	51,947	52,019	20,975	21,897	19,891	19,748
Jan.	17,47,244	51,832	53,072	52,625	18,521	22,319	20,209	21,172
Jan.	24,55,916	51,006	53,522	53,753	21,693	23,249	20,980	20,571

THE PRODUCE MARKETS.

Very Strong Grain Opening—Reaction Later—Cotton Responds to Strength Abroad.

Strength was conspicuous in the cereal markets at the start this week, with corn forced sharply upward because of limited available stocks of desirable grades and the poor quality of arrivals. The situation was complicated by the short interest in the current month's option and their difficulty in covering contracts. While there was some reason for strength in the question of short supply and large demand, notably for export, yet the speculative element was distorting and made it extremely difficult to ascertain the legitimate position of the staple. A sudden break occurred in wheat on Tuesday, when western traders emptied long lines on the market, and export buying was checked by the prospect of easier terms, although there was a well sustained inquiry for foreign account during all of the preceding season of rising prices. It was surprising that the reaction was not more severe considering the heavy liquidation, but this is explained in the trade by covering of short contracts at moderate profits. The car situation continues a badly disturbing feature, shippers complaining frequently of the delays, and the speculative situation at the close of the month was naturally complicated in so far as expected deliveries could not be made in season called for by January contracts. Cotton suddenly responded to a brisk market at Liverpool where the strength was conspicuous.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Wheat, May Option	83.87	83.25	81.62	81.62	81.87	81.12
Corn, No. 2 Mixed	69.50	69.50	69.50	71.00	71.00	71.00
Cotton, middling uplands	8.95	8.95	9.00	9.05	9.05	9.05
" May	8.77	8.73	8.83	8.94	8.91	8.87
Lard, Western	10.40	10.45	10.40	10.25	10.25	10.25
Pork, mess	18.00	18.00	18.00	18.00	18.00	18.00
Live Hogs	6.90	7.00	7.00	7.00	7.00	7.00
Coffee, No. 7 Rio	5.25	5.25	5.25	5.25	5.25	5.25

The prices a year ago were: Wheat, 85.50; corn, 67.75; cotton, 8.25; lard, 9.60; pork, 16.00; hogs, 6.20; coffee, 5.87.

GRAIN MOVEMENT.

In general, the week has brought a very large gain over the volume of grain moved in the corresponding week last year, although Atlantic coast shipments of flour are not as heavy. Despite continued complaint as to the inadequate car supply, it may be noticed that western receipts of both wheat and corn exhibit a remarkably large increase over the figures of 1902. Of course, the most conspicuous alteration is in the Atlantic seaboard exportation of corn, owing to the abnormally light outgo last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	538,815	46,071	21,795	728,130	661,689	
Saturday	601,223	397,119	24,167	807,020	342,473	
Monday	1,164,965	496,334	26,965	1,017,660	641,486	
Tuesday	743,805	67,586	31,069	1,244,830	189,073	
Wednesday	629,532	76,946	52,098	1,023,119	590,328	
Thursday	567,254	329,021	29,108	707,519	328,400	
Total	4,243,594	1,413,077	185,202	5,528,278	2,753,449	
" last year	2,840,081	1,191,824	265,334	2,379,365	331,880	
Five weeks	19,827,660	6,220,193	1,117,375	23,430,364	11,897,537	
" last year	16,844,833	6,188,370	1,140,684	15,110,066	1,372,938	

The total western receipts of wheat for the crop year thus far amount to 199,707,025 bushels, against 188,445,853 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,246,486 bushels, against 2,301,360 last week and 2,385,827 bushels a year ago. Pacific exports were 1,018,501 bushels, against 979,482 last week and 1,957,493 last year. Other exports 131,102, against 134,304 last week and 42,233 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 135,643,786 bushels, compared with 162,257,680 bushels for the same time last year. Official returns are used up to the end of December.

THE WHEAT MARKET.

A large decrease of 672,000 bushels made the domestic visible supply 49,055,000 bushels, compared with 59,371,000 bushels a year ago, when for the corresponding week there was an increase of 98,000 bushels. There was a total export movement last week from all surplus countries of 5,686,757 bushels, against 7,622,624 bushels in the previous week and

8,375,679 bushels a year ago. While there was no change of importance in the movement from this country, every other large shipper shows a loss, especially as to the outgo from Danubian and Australian ports. Argentina showed a seasonable gain over the preceding week, but a small decrease compared with the exports of the corresponding week last year. The latest London estimate of the world's wheat crop is 3,071,000,000 bushels, compared with 2,765,000,000 last year.

THE CORN TRADE.

An increase of 335,000 bushels made the domestic visible supply 7,385,000 bushels, against 11,632,000 bushels a year ago, when for the corresponding week there was a decrease of 120,000 bushels. Total exports were reported as 2,828,683 bushels, compared with 3,025,612 bushels in the preceding week and 1,912,520 bushels a year ago. The customary large increase over the movement last year was reported in shipments from this country, and there was trifling gain in Argentine exports, but both Russian and Roumanian shipments lost heavily in the comparison. A sensational advance in price of corn was maintained in the face of a sharp reaction in wheat, and oats also held above 43 cents for No. 2 mixed. These coarse grains are in a remarkably strong position by virtue of the quality of receipts and short supplies at primary markets.

MEATS AND DAIRY PRODUCTS.

Very large receipts of hogs at the leading interior markets, exceeding estimates by a wide margin, have put down prices in the speculative meat markets, and there is a tendency to respond in cash products. Spot buying is light, however, and support by manipulators has only moderate influence. If receipts continue to expand and western packing gains over the figures a year ago, there must come some reaction, despite all artificial support. Butter is unchanged at 25 cents, but eggs added another cent to last week's decline of six cents, and are now 27 cents against 34 cents two weeks ago.

COFFEE CONDITIONS.

Weakness and dullness in the speculative markets follow the absence of important developments, and the situation as to spot coffee is without feature. A fairly good distributive business continues, with No. 7 Rio at 5½ and roasted package coffee quoted 8 and 8½ cents. In the cables of heavy Brazil port receipts there is no support, nor has the domestic statistical position improved, supplies largely exceeding the stocks held a year ago, which in turn surpassed holdings at the corresponding date in any preceding year. Even the market for mild grades is slow, buyers waiting for more favorable terms.

RAW AND REFINED SUGAR.

Centrifugal sugar is held at 3.69 cents, at which price there is little spot inquiry, but distant deliveries are sought at that figure by some refiners. Muscovado is nominal at 3¼ cents. No confidence in present values is shown by purchasers of refined grades, withdrawals being limited to immediate needs. In the face of an utter lack of new orders, standard granulated is quoted nominally at 4.75 list, which figures out about 4.65 cents cash.

THE COTTON MARKET.

A decided upward tendency became evident on Tuesday, after a prolonged season of irregularity. Cotton comes forward freely at the ports, but it also goes abroad in large volume, and the statistical position is decidedly firm; all the available supply being strongly held. Higher prices originated at Liverpool, owing to active speculative buying on Egyptian account. The domestic market was in position to respond promptly, and a considerable short interest hastened to cover their outstanding contracts. Manchester and Fall River manufacturing news was also of an encouraging nature, sales of cottons being large at firm quotations. The only influence militating against advancing prices was the report of increasing stocks at uncounted towns and the amount of cotton still unpicked. Interrupted transportation is said to restrict movement to market, yet receipts are fairly maintained, and there is a growing belief that a demand will be found for all offerings. Latest statistics of domestic cotton supplies follow:

	In U. S.	Abroad & Afloat.	Total.	Four Weeks' Changes.
1903, Jan. 23.....	1,641,811	1,579,000	3,220,811	-119,243
1902, " 24.....	1,694,791	1,972,000	3,666,791	+142,141
1901, " 25.....	1,738,064	1,660,000	3,398,064	-60,019
1900, " 26.....	1,776,712	1,660,000	3,436,712	-258,000
1899, " 27.....	1,789,725	2,973,000	4,762,725	-126,616
1898, " 28.....	1,933,338	2,286,000	4,219,338	+159,473
1897, " 29.....	1,590,100	2,176,000	3,766,100	-69,005
1896, " 30.....	1,526,058	1,972,000	3,498,058	-224,662
1895, " 31.....	1,594,449	3,034,000	4,628,449	+72,977

On January 23d 7,662,475 bales had come into sight, against 7,612,769 bales last year and 7,360,432 bales two years ago. This week port receipts have been 175,000 bales, compared with 193,194 bales in 1902 and 191,046 bales in 1901. Takings by northern spinners to January 23d were 1,288,755 bales, against 1,239,849 bales last year and 1,258,791 bales two years ago.

THE INDUSTRIES.

Activity at Most Plants—Large Footwear Shipments—Strong Textile Markets.

Scarcely any serious labor conflicts interrupt manufacturing conditions as to fuel remaining the only deleterious factor in the industrial situation. By the special provisions for coal transportation, better supplies are available for those concerns using coal, but the coke situation is more distressing than at any preceding time. This is the worst feature in iron and steel, and tends to maintain quotations higher than would be possible if production and movement were normal. Production of footwear is on a large scale, shipments through Boston for the week amounting to 94,837 cases, compared with 91,289 cases a year ago, according to the *Shoe & Leather Reporter*. Wool and cotton are strong, which gives a firmer tone to the products of the leading textile industries, and the silk market is also firmly maintained. A compilation by the *Textile World* on new mill construction during 1902 shows the number 262, of which 68 were cotton, 46 woolen, 82 knitting, 45 silk and 21 miscellaneous. As to silk, the previous years were all largely exceeded, while knitting returns were larger in three out of six preceding years. The showing as to cotton was better than in most years, although 1900 made a sensational record of 171 new mills.

IRON AND STEEL.

Miles of loaded cars and thousands of tons of coke piled in the yards at Connellsville tell the story of conditions in the iron and steel industry. Furnaces are closing because of the fuel shortage, which at many points is now more acute than at any previous time. By giving coal, live stock and perishable goods precedence over all other freight, the railroads helped consumers everywhere, but at the expense of the leading manufacturing industry. Not only is it impossible to move coke to blast furnaces, but equally difficult to get pig iron to the mills, and finished steel products to consumers. Many plants are closed or running only part time, and few orders for distant delivery are either sought or offered, owing to the uncertainty as to when normal conditions will prevail. It is stated that deliveries of pig iron to the leading consumer are several months behind, and spot Bessemer pig iron has risen sharply, yet there is much irregularity, as evidenced by the decline in cast pipe. Activity was stimulated by this cut of \$1 a ton at Chicago. Locomotives are being turned out of the shops with record-breaking rapidity, and other railway equipment is in equally good demand, while structural material is still a feature. Many additional contracts for bridge building are recorded.

MINOR METALS.

Another rising tendency in the tin market made the price 29.10 to 29.40 cents, speculation abroad making the strength, and small offerings at the Holland sale was the only legitimate cause. This was produced by shortage due to the strike. Lake copper has not varied far from 12½ cents. Lead is dull and unchanged, despite much discussion regarding the merger.

COAL AND COKE.

Householders have received considerable relief in the matter of coal deliveries, and retail prices declined in response to the larger movement and milder weather. List prices are unchanged by the operators' association, but outside producers quote various figures. Special efforts by the railroads have borne fruit in the matter of quick shipment.

The efforts of the railroads to supply the demands for coal by refusing to handle some other classes of freight have given some relief as to supply of bituminous in the Pittsburgh region, but only of a temporary kind. As soon as the other classes of freight are again accepted the situation will be as bad as before. This section has always had a supply on hand which equalled the demand, and prices have remained about the same. With the additional facilities offered for getting their coal to market, the operators are still hampered by the lack of cars, and in some cases are only working their mines about half the time. The harbor movement of coal has been comparatively light for the past week.

The scarcity of coke is as great as ever, notwithstanding the fact that over 600,000 tons are said to be stocked in the Connellsville region awaiting shipments. A large number of new ovens are to be erected in that section, but those already there are not being operated to their full capacity owing to the lack of shipping facilities. Blast furnace coke on contract is \$4 a ton and foundry coke is \$5. Prompt coke is in heavy demand, and furnace is quoted at \$5.50 to \$6.50 per ton at ovens and foundry at about \$7.50. But little is being obtained at even these figures. A summary of the Connellsville region for the past week shows 21,280 ovens in blast and 571 idle. The production of the week was 232,600 tons, compared with 234,088 tons for last week, a decrease of 1,488 tons. Shipments by tons from the Connellsville region were 207,736, compared with 221,163 for last week, a decrease of 13,427 tons; ship-

ment by cars was 9,032, compared with 9,785 cars, a decrease of 753 cars. Shipment by tons from the Masontown field was 26,097 tons, compared with 21,835 for last week, an increase of 4,262 tons; shipment by cars was 949, compared with 794 for last week, an increase of 155 cars.

MARKET FOR WOOL.

Strength continues to prevail in all sections of the wool market, and forwardings from Eastern markets are liberal. The London sale progressed favorably, and no concessions were made, wool being withdrawn when satisfactory bids failed to appear. Domestic conditions are satisfactory to holders, and the outlook is considered bright, as mills consume freely, although their holdings of raw material are known to be heavy. Trading is brisk in territory wool. Argentine and Australian markets are strong, and the Liverpool sale also produced favorable results.

BOOTS AND SHOES.

The market is firm, with an advancing tendency, but prices are quotably unchanged. Shoe manufacturers are making spring deliveries on time, and their shipments during January have not been delayed. New business for April and May delivery continues light, but a majority of the factories have enough orders ahead to insure a busy season. Buyers who are in the Boston market are still looking around, and have placed few large orders as yet. They are finding the market strong, particularly on satin goods, in which they appear to be particularly interested at present. Most buyers are inclined to hold off for a while before placing large contracts, but they are purchasing fair lines for immediate delivery. Salesmen for New England shoe manufacturers who are in the West with fall samples are doing well, as wholesalers in that section are showing a disposition to purchase freely. The local jobbing trade is dull, although a number of the city wholesalers are having an increased export demand, particularly from Latin America. Most of the jobbers here will not commence to ship ordinary grades of spring styles to nearby retailers until about February 15th. New York retailers are still displaying considerable interest in the better grades of spring goods, and are anticipating their wants to quite an extent on these.

LEATHER CONDITIONS.

Considerable activity has developed in both sole and upper leather. Shoe manufacturers have bought freely this week, and some of them have placed contracts for sole for several weeks ahead. Large sales of hemlock sole have been made and liberal lines of union backs have been taken by both sole cutters and shoe manufacturers, on the basis of 35c. for firsts. Oak backs have also received considerable attention, and some buyers have placed contract orders for these which will cover their wants for several months. Shoe manufacturers have also bought upper stock, and a good many calfskins have been sold. Tanners are now talking advances on calfskins and some other kinds of upper, but no higher figures have as yet been realized.

THE HIDE MARKET.

There is increased activity in Chicago packer hides, and large lots have been moved of native steers at 12¼c. to 13c. for late salting, also butt brands and Colorados at 11¼c. and 11½c., respectively, and light native cows at 9¼c. to 9½c. It is estimated that late sales of light native cows will amount to over 80,000 hides at all of the western packing points. Country hides are weaker than last week, and buffs have sold down to 8¼c. Most of the New York packers are sold up to February 1st at 12¼c. for native steers, 11¼c. for butt brands and 11c. for Colorados. Foreign dry hides continue strong, and all varieties of Mexicans and Central and South Americans are ¼c. higher.

DRY GOODS MARKET.

Business in the cotton goods division of the market this week has been practically regulated by the disposition or indisposition of sellers to accept orders. The demand has been on a more general scale, both on the spot and by mail orders, but the sales at first hands are little larger in the aggregate than they were last week. There has been no relief to the stringent stock conditions, unsold supplies coming forward are speedily absorbed in nearly all descriptions, and where stocks are being carried current buying is making steady inroads upon them. The general tone of the market is strong, with a continued tendency against buyers in most fabrics and nothing in their favor in others. Sellers are pursuing a conservative policy in quoting advances, but such changes as are made are all in an upward direction. The print cloth division is decidedly strong, with sellers in complete control. A good business has been done in the woolen goods division this week. Business with jobbers here and out of town is reported satisfactory, and few complaints are heard on the score of collections.

COTTON GOODS.

Advances in several lines of denims and tickings have marked the tendency of coarse colored cottons. These goods are well

sold up in nearly all descriptions, and the demand keeps the market clear. Sellers are not pushing for forward business at current prices. The home demand for brown sheetings and drills is improving, but there is little doing for export. Prices are firm, but not quotably higher than a week ago. Four-yard sheetings are growing quite scarce. Wide sheetings are very firm and in fair demand. Sheets and pillow cases well sold ahead. Canton flannels and cotton blankets are scarce and firm. Bleached muslins have been in fuller request in all grades, and the market is firm, with a hardening tendency for the lower qualities. Kid-finished cambrics are firmly held. The following is a fair range of quotations: Brown sheetings, eastern, standards, $5\frac{1}{4}$ c. to $6\frac{1}{2}$ c.; southern standards, $5\frac{1}{2}$ c. to $5\frac{3}{4}$ c.; 3 yards, $5\frac{1}{2}$ c. to $5\frac{3}{4}$ c.; 4 yards, $4\frac{1}{4}$ c. to $4\frac{3}{4}$ c. Bleached muslins, standards, 4-4, $7\frac{1}{2}$ c. to $7\frac{3}{4}$ c.; cambrics, $3\frac{1}{2}$ c.

Print cloths have been in demand for regulars, which have advanced to 33-16c., with no sellers thereat at the close. Both narrow and wide odds are 1-16c. higher on the week. Prints have been in improved request for both staples and fancies and with the strong cloth market are firm in price. Printed flannellettes are firm, and domets occasionally 5 per cent. higher.

WOOLEN GOODS.

With the whole market for men's wear woolen and worsted fabrics for fall now open to them, buyers have operated more freely this week and a good business has been done, at the same time the demand has not come forward with any evidence of speculative buying, and sellers are therefore counting upon the orders taken as likely to hold good. This is a healthy condition and promises well for the general firmness of the market. The week's business has emphasized the fact that in staple lines buyers are giving preference to unfinished worsteds and tibets over clays and serges, and some lines of the former have already been withdrawn from sale. There has been no special trend in the demand for fancies beyond the fact that the bulk of the orders taken up to date have been for fancy woollens ranging from 80c. to \$1.25 per yard. Overcoatings have ruled dull, only a limited business being reported, chiefly in kerseys.

THE YARN MARKET.

American yarns are very firm, but the demand is quieter. At a meeting of southern spinners held at Charlotte, N. C., this week, a schedule of prices was fixed considerably higher than current market prices here and this has checked business.

THE STOCK MARKET.

Tonnage returns by the various railway officials are without alteration, facilities proving utterly inadequate to properly handle the enormous business offered by shippers. Naturally, earnings are fully maintained, at any rate as to gross receipts, and, as each month's full returns appear, the matter of net earnings is watched with great interest, for it is well known that expenses have grown very heavy under the new wage scales and higher cost of fuel and materials. While values are apparently sustained by the large transporting business, yet the blockades on the railroads have apparently extended to the stock market, where there is the worst congestion seen this year, neither buyers nor sellers seeming disposed to start a movement. There is no longer any reason to attribute the slow market to high rates for money, and if anyone were inclined to operate aggressively for the long account it would not be difficult to obtain accommodation. After a season of prolonged heaviness and inertia, it is usually found that any definite tendency quickly finds adherents and the rise or fall becomes of consequence. From a commission house point of view either change would be welcomed as it could not fail to largely accelerate speculative dealings. It is worthy of note that the corresponding week a year ago was also notably dull.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul	178.62	176.50	177.87	177.75	177.50	177.50	177.00
L. & N.	128.00	123.75	125.50	126.62	126.62	126.00	125.75
Missouri Pacific ..	110.37	110.00	111.62	111.75	111.12	112.12	111.25
Erie	38.62	39.25	40.50	40.62	40.75	41.37	40.75
So. Railway	34.12	34.87	35.75	36.00	36.00	35.75	35.37
Union Pacific	100.50	100.87	101.87	102.00	101.75	102.12	100.62
Am. Sugar	128.50	129.12	130.00	130.00	129.75	129.50	129.37
Brooklyn Rapid ..	67.50	67.37	68.00	68.00	68.00	68.00	67.62
Manhattan	149.00	150.50	152.25	144.62	144.87	145.50	145.00
U. S. Steel	36.25	36.62	37.50	37.62	37.50	37.25	37.25
Average 60	107.16	107.58	108.07	108.12	108.13	108.21	108.11
" 10	61.98	62.56	63.00	63.38	63.44	63.58	63.06
" 5	135.50	135.35	136.14	134.87	135.07	134.92	134.57
Sales	992	197	351	442	287	405	325

MARKET FOR BONDS.

Irregularity and weakness has marked the course of several bonds, although some show a net gain for the week, and total transactions were extremely light. Pennsylvania convertibles were somewhat of a feature and Erie general 4s also attracted attention. Some selling of the new Rock Island issues caused lower figures. Little activity and small fluctuations mark the course of Government bonds.

FOREIGN TRADE.

An Eventful Week—British Industrial Conditions—American Foreign Trade in 1902.

The week has been marked by a number of incidents of importance to those engaged in international trade. The Venezuelan difficulty has been nearing solution, and, as is common at such moments, the number of conflicting rumors as to the diplomatic situation has been very great. The only serious obstacle to an immediate raising of the blockade appears to have been the refusal of the allies to agree to Venezuela's proposal that all countries having claims against that government be placed on an equality. A New York steamer has been loading for Venezuelan ports preparatory to sailing to-day if the blockade is raised, indicating that commercial interests consider the interruption of business to be near its end. Should another difficulty arise, it is probable that the delay will now be brief, as the various governments concerned are in position to push negotiations rapidly, all those entrusted with power now being in Washington. The Department of State at Washington has just made public notes from the Chinese and Mexican governments requesting the co-operation of this country in a movement to bring about the adoption of a standard coinage system in the silver-using countries, the ratio proposed being 32 to 1. The notes are nearly identical in contents. They show that the silver-using countries imported merchandise from gold standard countries last year to the value of \$574,625,323, the largest amount of this going to China, namely, \$196,934,342, where the situation, as a result of the late decline in silver, is the most serious. The stability of this great trade is gravely threatened by a variation of 20 per cent. in the value of silver, such as occurred last year, while the problems created by the payments now due on the Chinese indemnity still further complicate the situation in that country. The immediate result of the publication of these important notes will be their effect upon Congress in determining the policy to be adopted by this government with respect to the currency of the Philippines, in the bill now pending.

One of the most important events of the week was the publication of a new customs tariff by Russia. The date when the new duties will go into force was not expressly stated, the Minister of Finance having authority to put the new schedules in operation at any time or, presumably, to hold them in abeyance at his discretion. This presents a somewhat novel situation, and one that can hardly prove satisfactory to business interests, unless the Minister indicates at an early date what his probable course will be. It is reported that the tariff, while more protective than that now in force, has not been drawn with a view to compelling concessions by means of arbitrary preferential reductions or increases. New classifications have been made and the schedules are reported to have been improved in many ways. An abstract of the provisions of this tariff will appear in this paper at an early date. The new Austrian tariff was laid before the Reichsrath this week. Duties on agricultural machinery, according to the *New York Journal of Commerce*, have been doubled, except on threshers and steam plows, which remain as at present. Duties on electrical machinery and apparatus have been much increased as have those on boots and shoes, leather and leather goods. The outlook for favorable action by the United States Senate upon the Panama treaty continues bright, while the time for ratifying the Cuban treaty of reciprocity has been extended. An unusually large number of new projects of importance have been announced this week for the investment of American capital in foreign enterprises.

BRITISH INDUSTRIAL CONDITIONS.

The situation in the South Wales colliery dispute appears to be rapidly clearing. Both operators and employees have been most ably represented at the hearings held at Cardiff for the purpose of arriving at a mutually satisfactory basis for continuing operations along lines similar to those heretofore prevailing, and much has been gained by the clear manner in which the views of both sides have been presented. The operators have announced their willingness to concede the principles of a Conciliation Board and a minimum rate of wages, but have asked in return that the present wage scale shall be somewhat reduced. To this the men have responded that present conditions in the coal trade and the steadily increasing cost of living do not warrant their conceding such a demand. At the same time the controversy appears to be in process of amicable adjustment, and there is little ground for anxiety lest a prolonged labor disturbance such as have occasionally prostrated the leading Welsh industry should ensue.

In the Scotch iron and steel trades the past year has been one of fluctuating conditions. Trade at the beginning of the year was dull, but some heavy naval orders to the Clyde shipbuilding concerns improved the situation, and the unexpected American demand for crude iron sent the price of such forms up to a point considerably out of proportion to that for finished articles. The conclusion of peace in South Africa lead to a sharp revival of inquiries from that market, although Scotland benefited less by this than the Midland district. The fact that American manufacturers continued throughout the year to be crowded with domestic business affected the iron and steel trade of Great Britain favorably in all districts, resulting in much business being secured with little or no American competition, for which a short time ago the competition would have been most sharp. This factor still influences the situation to a considerable extent, but is likely to end before long as manufacturers in this country are now getting into a better position for handling foreign orders. In machinery and hardware the leading British manufacturers have been for a year or two past equipping their plants with more modern appliances, and now are in a stronger position to compete for foreign trade than formerly. In electrical and pneumatic machinery, printing machinery and several other important lines the influx of American capital and ideas has had a marked effect, and the great plants recently established will eventually have a tendency to reduce American exports in those lines to Continental Europe and Great Britain, if not to other markets. At the same time the demand for American goods in other lines is increasing steadily, though more quietly than two years ago when the popular press devoted an undue amount of attention to many incidents that, while interesting, were of relatively small importance when compared to the volume of Anglo-American trade.

In the textile industries the conditions during the past year and the present outlook are considered by many authorities to contain elements that warrant some misgiving. Foreign competition with the Lancashire cotton trade has continued to increase steadily, the greatest progress being that made by the Southern mills in the United States, which have secured much of the China trade in coarse colored cottons. Mexican mills have lately succeeded in securing much of the cotton goods trade of that country formerly monopolized largely by Great Britain, and are now reaching out for a share of the trade of Central and South America. In other important buying markets the supremacy of British cottons is being similarly disputed, though not in all instances with equal success. On the whole, however, in spite of some fluctuations, the British mills are holding their own remarkably well. The Irish linen trade is reported to be falling off with a rapidity that is occasioning grave concern. Russian flax is taking the place of that grown in Ireland, where the area under cultivation has declined to one-fourth of its former extent. Exports are also declining to a considerable degree. In the footwear industry much has been said of the rapid progress of American goods in the English home market. Relatively there has been a great increase in sales of American footwear, but as compared with the total volume of business done the imports are still small. Of late the Nottingham and Leicester manufacturers have taken some steps toward modernizing their plants, and are said to be holding their own both abroad and at home. This trade is still much depressed, however, and there is reported to be a lack of unity between the manufacturers and the workmen as to the policy to be pursued with respect to improved methods and appliances.

AMERICAN FOREIGN TRADE IN 1902.

The complete returns showing the nation's foreign trade for December, now for the first time available, present smaller exports of manufactures than were anticipated from the preliminary figures already published in this paper. On the other hand, the complete record for the year shows many marked advances in exports of manufactures, not only as compared with 1901, but above the phenomenal totals of 1900, when a variety of conditions combined to swell exports in many groups far beyond what can be regarded as a normal movement for that period. The following table gives the exports and imports of the United States for the past calendar year and for the calendar years 1901, 1900 and 1897, classified in groups according to source of production in the case of exports and manner of consumption in that of imports:

Products of	EXPORTS FOR CALENDAR YEARS			
	1902.	1901.	1900.	1897.
Agriculture ..	\$819,882,105	\$940,241,149	\$904,658,958	\$730,294,792
Manufactures ..	410,650,967	395,144,030	441,406,942	279,616,898
Mining	36,085,284	40,416,597	39,222,902	19,792,796
Forest	52,931,225	50,491,255	54,481,146	40,834,864
Fisheries	8,513,399	7,426,684	8,074,684	5,649,945
Miscellaneous ..	5,225,511	4,358,936	5,169,087	3,645,001
Total domestic	\$1,333,288,491	\$1,438,078,651	\$1,453,013,659	\$1,079,834,296
Foreign origin.	27,413,444	27,297,209	24,936,007	19,874,749
Total exports	\$1,360,701,935	\$1,465,375,860	\$1,477,949,666	\$1,099,709,045

	IMPORTS FOR CALENDAR YEARS			
	1902.	1901.	1900.	1897.
Food stuffs...	\$211,070,944	\$219,934,762	\$219,329,205	\$220,491,113
Raw Materials	353,781,600	304,030,731	280,359,404	238,765,874
Other Mfrs...	99,826,629	87,185,595	84,785,196	81,171,885
Manufactures.	164,788,228	138,757,825	132,443,646	118,835,882
Luxuries	139,853,552	130,510,997	112,101,886	83,327,475

Total imports. \$969,320,953 \$880,419,910 \$829,019,337 \$742,595,229

It will be noted that exports of manufactures for 1902 exceeded those for the preceding year by more than fifteen million dollars, although falling below the total for 1900 by slightly over twice that amount. The comparison, however, is by no means unsatisfactory, as the remarkable activity of the domestic demand throughout the past year has reduced exports in a good many lines, and especially in iron and steel, in which the domestic conditions have been, and still are, unprecedented. Exports of agricultural products, as previously noted in this paper, are much below those of last year, for reasons that are familiar to all. To the decline in this group was due the decrease in total exports, as compared with 1901. Exports of minerals declined sharply, due to reduced shipments of anthracite coal, but this shortage was more than made up by gains in the other minor groups.

Imports showed heavy gains in every group save food-stuffs, but the largest increases were in raw materials for manufactures and in partly manufactured goods for further fabrication here. The marked gains in imports of manufactured articles for immediate consumption and in luxuries are indicative of the general prosperity of the country, but are hardly likely to maintain their present volume as American manufacturers get abreast of their orders. The balance of trade in favor of the United States is much below the abnormal position of two or three years ago, but in the main this change may be regarded as in the direction of more healthy conditions.

Foreign Trade at Leading Ports.

Exports at New York were extremely light, but none the less showed an increase of more than three million dollars as compared with the corresponding week last year, when there was a phenomenal slump, which, however, proved of short duration. The falling off then was due largely to the demoralized condition of ocean freight business, rates having dropped to a point that compelled vessels usually loading at New York to seek cargoes elsewhere. This year the comparatively light movement is probably due for the most part to the continued freight congestion on the railway lines leading to the seaboard. This is delaying shipments of corn and wheat especially, but will have the effect of distributing this movement over a longer period than usual rather than of cutting any of it off. The heavy shipments of harvesters and other agricultural implements usually made from Chicago via Philadelphia and New York will this year go via New Orleans, owing to more favorable railroad freights in that direction. This, while not affecting the total of the nation's trade, will reduce somewhat the exports of manufactures at these ports for the next few weeks when the bulk of the exports in this line to Russia are shipped. At Philadelphia exports fell off somewhat from last year, while imports nearly doubled. At Baltimore the situation was reversed, exports more than doubling, while imports fell off to less than a third of the total for the corresponding week last year. Exports of merchandise at San Francisco for the week were \$1,143,500.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the month, together with corresponding movements for 1902:

	EXPORTS.			
	-Week-		-Four Weeks-	
	1903.	1902.	1903.	1902.
New York	\$8,719,456	\$5,383,290	\$42,919,146	\$36,059,222
Boston	2,386,122	1,902,439	7,498,708	7,363,118
Philadelphia ...	1,164,872	1,994,363	4,920,087	5,447,737
Baltimore	1,160,282	510,186	6,322,981	2,744,225

	IMPORTS.			
	-Week-		-Four Weeks-	
	1903.	1902.	1903.	1902.
New York	\$9,301,165	\$9,819,232	\$45,176,925	\$42,913,553
Boston	1,829,248	1,349,973	7,597,498	5,162,733
Philadelphia ...	1,410,560	754,223	4,487,923	3,418,830
Baltimore	534,431	1,740,262	2,172,308	2,919,606

Imports at New York were slightly below those for the corresponding week last year and considerably less than the average for recent weeks, but were well up to the average for normal times. The items exceeding \$100,000 in value were: Shellac, \$127,379; precious stones, \$228,455; undressed hides, \$580,301; copper, \$249,380; tin, \$192,779; cocoa, \$255,527; coffee, \$903,669; gunny cloth, \$176,387; india rubber, \$916,459; jute, \$122,826; sugar, \$603,880; tobacco, \$147,563, and wool, \$142,935. Imports of dry goods for the week were \$2,200,558, of which \$1,939,721 were entered for consumption. At Boston both exports and imports were much heavier than a year ago, but the outward movement at that port cannot as yet be regarded as what it should be.

TRADE OPENINGS.

The Corporation of Batley, England, invites tenders for the supply and erection of a considerable amount of equipment for electric lighting purposes. Contract closes February 2.

The East Indian Railway Company, with offices in London, is in the market for coal wagons; also axles and wheels for wagons. Contract closes February 4.

An important contract for the supply of a considerable quantity of electrical equipment for tramway use is offered by the County Council of West Ham, London. Full particulars of Mr. James K. Block, Abbey Mills, West Ham. The contract will close February 10.

The Municipal Committee of Rangoon, India, invites tenders for the supply of electrical power for all purposes within the limits of the municipality. Full particulars of Messrs. Ogilvy, Gillanders & Co., Suncoast, 67 Cornhill, London, E. C. The contract will close July 1.

It is stated that the work of deepening the port of St. Petersburg to a depth of 28 feet and the construction of quays will cost about 26,000,000 roubles (\$13,390,000). A municipal loan is now being considered in order to raise the required amount.

The Corporations of Edinburgh and Leith, Scotland, are prepared to receive bids for the supply of about 1,500 tons of 24-inch diameter cast-iron spigot and faucet main pipes, in 12-foot lengths, with connections. Specifications, etc., of Mr. W. R. Herring, New Street Works, Edinburgh. Date of closing contract Feb. 9.

Contractors are invited to tender for the supply and erection of one 1,500 kilowatt direct-current steam dynamo and accessories; also one independent surface condenser with electrically driven pumps. Full particulars of Mr. Robert Hammond, 64 Victoria Street, Westminster, S. W. The contract will close February 12.

The London County Council invites bids for the supply and erection of three sets of high and low tension switchboards, to be installed in the Council's sub-stations at New Cross, Camberwell. Particulars may be obtained at the County Hall, Spring Gardens, London, S. W. Contract closes February 17.

The Corporation of Darlington, England, invites bids for the supply of the following material, to be used in connection with the electric lighting of the Borough: One Lancashire boiler; steam, exhaust, drain and feed pipes; feed heater; traction feeders, etc. Particulars may be obtained at the office of Messrs. Kennedy & Jenkins, 17 Victoria Street, Westminster, London, S. W. Date of closing contract, February 13.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(164) SILKS, WOOLENS AND COTTON PIECE GOODS.—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(168) MUSICAL INSTRUMENTS.—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(175) GROCERS AND DRUGGISTS' SUNDRIES.—A St. Louis brokerage concern desires to represent foreign dealers in grocers and druggists' sundries; also manufacturers in any line.

(184) ROSIN, ASBE-TOS, ETC.—A firm at Hamburg desires to represent American exporters of rosin, asbestos and mineral products, and would also like to be put in touch with American importers of chromic ore.

(185) TIMBER, DOORS, BUILDING MATERIAL AND HEAVY HARDWARE.—A gentleman in Johannesburg, South Africa, having large timber and building material connections, is desirous of representing American manufacturers and exporters in the above lines.

(186) FLOUR, GRAIN, ETC.—A party at Hamburg, Germany, desires to obtain an agency for flour, grain, and any other special article that has some sale.

(187) GLOVES, HATS, CAPS, HOSIERY, ETC.—A firm in Melbourne desires to act as agents for American manufacturers of gloves, hats, caps, domestics, hosiery and other articles usually handled by dry goods houses.

(188) ROLLED OATS.—An Antwerp concern desires the sole agency for Belgium of a first-class American rolled oats mill.

(189) RICE.—A firm at Saigon, China, in a position to buy rice to the best advantage, is desirous of obtaining connections with American houses importing this article.

(190) GRAIN AND SEED.—A long-established Antwerp house desires to act as agent for exporters of grain, seed or other staple articles.

(193) COTTON GOODS, PAPER, MACHINERY, ETC.—A firm in Guatemala desires to secure connections with American exporters of cotton goods, paper, drugs, machinery, surgical and dentists' supplies, etc.

(194) MAHOGANY.—A firm at Antwerp, Belgium, desires correspondence with American exporters of mahogany for the Antwerp and Havre markets.

(195) GROCERS' SUNDRIES.—A house at Sydney, N. S. W., desires to be put in touch with American exporters of grocers' sundries.

(196) PICTURE MOLDING.—A Melbourne house is prepared to represent throughout Australia and New Zealand an American manufacturer of picture molding.

(197) TICKS.—A firm at Manchester, England, desires an agent in the United States for its Belgian productions of fancy mattress ticks, and white, union and linen ticks such as are largely used by bedding manufacturers.

(199) AGENT.—A leading Australian import firm is prepared to act as selling agent for first-class Trinidad houses handling asphalt and sugar.

(201) CLARETS, BURGUNDIES AND BRANDIES.—A long-established Bordeaux firm of shippers to the United States desire to make arrangements in the principal cities where they are not already represented with a leading wine merchant or wholesale grocer to handle their goods. The sole agency would be granted to a house undertaking to push these brands in preference to others.

(202) CANNED GOODS.—A firm in Antwerp desires to represent in Belgium an exporter of canned meats and other canned goods.

(203) BRANDY.—A cognac firm desires to be represented by an agent in the United States.

(204) OLIVE OIL AND SOAP.—A concern in southern France desires an agent in the United States; has good exporting facilities.

(205) CHAMPAGNE.—A champagne manufacturer of Rheims desires to be represented in the United States.

(206) A firm at Kingston, Jamaica, desires to secure agencies for articles of American manufacture suitable for sale in the West Indies.

(207) AGENTS.—An iron and steel exporter of Brussels desires to procure well connected agents in the principal cities of the United States.

Details connected with the organization of the Western National Bank of the United States of New York City were completed at the meeting of the Board of Directors this week. It was announced that the bank would begin business on Monday morning. The new bank will have a capital of \$10,000,000 and a surplus of \$2,500,000. The following officers were chosen: President, Valentine P. Snyder, formerly president of the Western National; vice-presidents, Richard A. McCurdy, James H. Hyde, Thomas F. Ryan and Henry A. Smith; cashier, Charles R. Robinson; assistant cashiers, Oliver I. Pilat and Clarence Foote. The board of directors is composed of James W. Alexander, Charles T. Barney, C. Ledyard Blair, Chauncey M. Depew, John F. Dryden, George J. Gould, Thomas H. Hubbard, James H. Hyde, Brayton Ives, Otto H. Kahn, Luther Kountze, David H. Moffatt, James H. Parker, V. P. Snyder, A. W. Mellon, W. H. McIntyre, H. C. Deming, E. J. Berwind, Richard A. McCurdy, Frederick Cromwell, George F. Baker, G. G. Haven, A. D. Juilliard, Adrian Iselin, Jr., James N. Jarvie, Walter G. Oakman, George W. Young, William C. Whitney, Levi P. Morton, Thomas F. Ryan, Jacob H. Schiff, James B. Duke, Elihu Root, H. H. Vreeland and Daniel Guggenheim.

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BANKING NEWS.

CHANGES IN OFFICERS.

The First National Bank of Reading, Mass. C. C. White, cashier, in place of Henry Wells.

The First National Bank of Cooperstown, N. Dak. Iver Udgard, cashier, in place of H. A. Langlie.

The First National Bank of Perryopolis, Pa. John H. Wurtz, additional vice-president.

The First National Bank of Spring Grove, Pa. M. W. Law, vice-president; A. H. Stauffer, cashier, and C. S. Porry, assistant cashier.

The Citizens' National Bank of Monaca, Pa. Mont D. Youtes, cashier, in place of Thomas C. Fry.

The Washington National Bank of Westerly, R. I. Charles P. Cottrell, vice-president.

The Waterbury National Bank of Waterbury, Vt. E. E. Joslyn, assistant cashier.

The National Bank of Petersburg, Va. Simon Seward, president, in place of B. B. Vaughan.

The People's National Bank of Sistersville, W. Va. A. D. McVey, vice-president, and John Kincaid, assistant cashier.

The Bankers' National Bank of Chicago, Ill. John C. Craft, vice-president, in place of George S. Lord, who remains a director; Frank P. Judson, cashier, in place of John C. Craft, and Charles C. Willson and Charles Ewing, assistant cashiers. Capital \$2,000,000; surplus and undivided profits \$59,547.38.

Commercial National Bank of Chicago, Ill. James H. Eckels, president; John C. McKeon and D. Vernon, vice-presidents; Joseph T. Talbert, cashier, and N. R. Losch, Harvey C. Vernon and G. B. Smith, assistant cashiers; H. E. Smith, auditor, and M. Krell, manager of foreign department.

Continental National Bank of Chicago. John C. Black, president; George M. Reynolds and N. E. Barker, vice-presidents; Ira P. Bowen, Benjamin S. Mayer, William G. Schroeder and Herman Waldeck, assistant cashiers, and William W. Hill, secretary. Resolution was adopted that the board should be not less than nine and not more than seventeen members. A. W. Thompson, president of the Republic Iron and Steel Company, was elected a director, making the present board consist of twelve members.

Fort Dearborn National Bank of Chicago, Ill. L. A. Goddard, president, in place of John A. King, who remains a director; Charles L. Farrell, formerly of the Capital National Bank of Indianapolis, vice-president; Nelson N. Lampert, cashier.

National Bank of North America of Chicago, Ill. Isaac N. Perry, president; B. A. Eckhart and Charles O. Austin, vice-presidents; Julius S. Pomeroy, cashier, and Francis V. Putnam, assistant cashier; Ward W. Willetts, C. O. Austin and Aylmer K. Perry were added to the Board of Directors.

National Live Stock Bank of Chicago, Ill. S. R. Flynn, president; G. A. Ryther, cashier, and G. F. Emery and W. F. Doggett, assistant cashiers. Roswell Z. Herrick was not re-elected vice-president, but remains a director. Capital stock may be increased to \$2,000,000 in the near future.

Union Trust Company of Chicago. Old officials re-elected, and Darius Miller, first vice-president Chicago, Burlington & Quincy Railway, added to Board of Directors.

INVESTMENT NEWS.

BOND OFFERINGS.

TOLEDO, O.—Sealed proposals will be received until February 27 by J. H. Wylie, City Auditor, for \$121,000 3½ per cent. 20-year street improvement bonds. They will be in denomination of \$1,000, and will bear date of October 1, 1902. All bids must be accompanied by a certified check for 10 per cent. of the amount of bonds bid for.

DAY COUNTY, S. DAK.—Sealed proposals will be received until March 3 for \$50,000 5 per cent. municipal bonds. They are in denomination of \$500, and are numbered 1 to 100, inclusive. They are dated March 3, 1903, and are payable in 20 years, optional after five years from date. They are issued under provisions of Chapter 49 of the laws of South Dakota passed in 1897. Proposals should be addressed to William Ege-land, County Auditor, at Webster, S. Dak., and should be accompanied by a certified check for 5 per cent. on some reputable bank, and made payable to the County Treasurer.

DUTCHESS COUNTY, N. Y.—Sealed proposals will be received until February 4 by James H. Kipp, Chairman of the Board of Supervisors, for \$65,000 3½ per cent. bonds. They are in denomination of \$1,000, and run for 25 years. A certified check for 5 per cent. of the amount bid for must accompany all proposals. Poughkeepsie is the county seat.

LOUISIANA DRAINAGE DISTRICT.—Sealed proposals will be received until February 18 at Donaldsonville by the Commissioner of the Mississippi and La Fourche Drainage District of Louisiana for \$100,000 5 per cent. bonds. They mature at the rate of \$5,000 yearly, beginning at the end of the first year. They will be disposed of in one lot.

DOUGHERTY COUNTY, GA.—Sealed proposals will be received until February 2 by R. P. Hall, Clerk, for \$40,000 5 per cent. 17½-year average county bonds. A certified check for 5 per cent. of the amount bid for must accompany all bids. Albany, Ga., is the county seat.

COLUMBUS, O.—Sealed proposals will be received until February 3 by J. A. Williams, Clerk of the Board of Education, for \$37,000 school bonds. They will bear 3½ per cent. interest, and will mature in 20 years.

VENTURA COUNTY, CAL.—Sealed proposals will be received until February 5 for \$20,000 5 per cent. annual school bonds. They are issued for the Oxnard School District, and run from 1 to 10 years. All proposals should be addressed to G. E. Farrand, Clerk, at Whetcom, Cal., and should be accompanied by a certified check for 10 per cent. of the amount bid for.

BELLAIRE, O.—Sealed proposals will be received until February 24 by F. A. Jackson, City Clerk, for \$50,000 4 per cent. semi-annual waterworks bonds. A certified check for 1 per cent. of the amount bid for must accompany all proposals.

POSTORIA, O.—Sealed proposals will be received until February 16 by J. M. Schatzel, City Clerk, for \$15,867 4 per cent. sewer district refunding bonds. They are in denomination of \$1,000, and mature in 20 years. They are dated March 1, 1903. A certified check for \$500 is required with all bids.

OTSEGO COUNTY, N. Y.—Sealed proposals will be received until February 16 by H. K. Murdock, Railroad Commissioner, at Cooperstown, N. Y., for \$14,500 3½ per cent. refunding County Aid coupon bonds. They bear date of March 2, 1903, and mature in 20 years. Bids must be unconditional, and must be accompanied by a certified check for 5 per cent.

PETOSKEY, MICH.—Sealed proposals will be received until February 17 by D. R. Jones, City Clerk, for \$19,375 4 per cent. 20-year waterworks improvement bonds. They bear date of March 2, 1903, interest payable semi-annually.

SUMMIT, N. J.—Sealed proposals will be received until February 3 by S. Street, City Treasurer, for \$10,000 4 per cent. semi-annual 25-year school bonds.

CARROLL COUNTY, IND.—The County Treasurer at Delphi will receive proposals until March 2 for \$58,000 gravel road bonds. Further particulars may be obtained upon application.

PELHAM, N. Y.—Sealed proposals will be received until February 9 by H. A. Anderson, Clerk of the Board, for \$18,000 4 per cent. semi-annual 12-year bonds of Union Free School District No. 1. A certified check for \$500 is required with all bids.

ALEXANDRIA, LA.—Sealed proposals will be received until March 3 by the Board of Levee Commissioners of the Red River, Atchafalaya and Bayou Boeuf District, for \$250,000 5 per cent. 50-year bonds, optional after 40 years. The bonds are in denomination of \$1,000, and bear date of March 2, 1903. The bonds are authorized by Article 239 of the Constitution of the State of Louisiana of 1898, and of Article 14 of the Legislature of 1898, for the pur-

pose of reducing the bonds of the district issued December 1, 1892. They are secured by taxation and forced contributions and sales of lands, and will be sold in amounts to suit purchasers. Cash or a certified check for an amount equal to 5 per cent. of bonds bid for must accompany each proposal. J. R. Thornton is Secretary of the Board.

FRANKLIN COUNTY, O.—Sealed proposals will be received until February 14 for \$250,000 4 per cent. memorial building bonds. They are in denomination of \$1,000, and are dated March 1, 1903. They will mature at the rate of \$10,000 annually from 1904 to 1928, inclusive. Accrued interest from date of bonds to date of their delivery to be paid by the purchaser in addition to the par value upon delivery of the bonds. All the premium bid to be paid upon the delivery of the first block of bonds. A certified check for 1 per cent. is required with all bids, which should be addressed to L. E. Jones, County Auditor.

BOND SALES.

CINCINNATI, O.—The \$1,000,000 3½ per cent. 20-40-year water bonds were awarded to the Atlas National Bank and the Western German Bank, jointly, at a premium of \$15,600. There were six other bidders.

DETROIT, MICH.—The \$50,000 3½ per cent. 30-year water bonds were awarded to the People's Savings Bank of Detroit at 108 75. There were thirteen other bidders.

YONKERS, N. Y.—The \$150,000 4 per cent. 3-year redemption bonds were awarded to the Yonkers Savings bank at 101 57. The \$60,400 4 per cent. assessment bonds were awarded to O'Connor & Kahler as follows: \$45,000 at 100.09, a basis of 3.91 per cent., and \$15,000 at 100.29, a basis of 3.85 per cent.

WAUKESHA, WIS.—The \$30,000 3.65 per cent. 20-year insane asylum bonds were awarded to the Waukesha National Bank at 101.003, a basis of 3.58 per cent.

GREENVILLE, O.—The \$8,400 4 per cent. 1-15-year street improvement bonds were awarded to the New First National Bank of Columbus at 100.

BAYONNE, N. J.—The \$35,000 4½ per cent. bonds were awarded to Farson, Leach & Co. at 101.50.

PIATT COUNTY, ILL.—The \$100,000 4 per cent. courthouse and jail bonds were awarded to the First National Bank of Monticello at a premium of \$1,050 and accrued interest. There were eight other bidders.

WINCHESTER, TENN.—The \$20,000 6 per cent. 15-year gold bonds have been sold to local parties. Price not stated.

BERWYN, ILL.—The \$12,000 electric light plant and water bonds were awarded to Duke M. Farson & Co., of Chicago, as 4½ per cents. at 100.

LORAIN, O.—The \$8,000 5 per cent. 1½-year sewer bonds were awarded to the State Savings Bank of Toledo at 100.60.

DYERSBURG, TENN.—The \$50,000 4 per cent. 20-year water extension and light bonds were awarded to the First National Bank of Dyersburg. Price not stated.

EVERETT, MASS.—The \$50,000 nine months loan was awarded to Jose Parker & Co. at 3.97 per cent.

MAHONING COUNTY, O.—The \$200,000 4½ per cent. 11½-year average bonds were awarded to the Dollar Savings Bank & Trust Company at 103.

WILMOT, MINN.—The \$8,000 5 per cent. 23-year water bonds were awarded to S. A. Kean & Co., of Chicago, at 100.

BLOXI, MISS.—The \$18,000 waterworks bonds were awarded to Weil, Roth & Co., of Cincinnati, at par, accrued interest and \$630 premium.

BAY CITY, MICH.—The \$10,000 4 per cent. 30-year refunding bonds were awarded to W. J. Hayes & Sons, of Cleveland, at a premium of \$583. It is said that the city officials will soon ask the Legislature to authorize an issue of \$135,000 bonds for refunding purposes.

MISCELLANEOUS.

MOUNT PLEASANT, PA.—An issue of \$16,000 4 per cent. sewer bonds will soon be offered on the market. They will mature at the rate of \$500 annually, beginning July, 1905, to 1910, and \$1,000 annually from 1911 to 1923, inclusive.

St. JOSEPH, MO.—It is expected that an election will be called to vote upon a proposition to issuing \$200,000 bonds for school buildings.

WETMOUTH, MASS.—The Legislature has been asked to authorize an issue of \$50,000 water loan bonds.

MINNEAPOLIS, MINN.—The municipal bond bills recently introduced in the Legislature provide for an issue of \$500,000, of which amount \$150,000 will be used for permanent street improvements, and \$350,000 for a permanent improvement revolving bond. The

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bonds, if authorized, will run for 30 years, and shall bear interest at a rate not exceeding 3½ per cent.

FORT DODGE, IOWA.—It is proposed to issue \$25,000 bonds to fund the warrants of the city now outstanding. These bonds will bear interest at the rate of 4 per cent., and will mature in 20 years, optional after 10 years.

SACRAMENTO, CAL.—Judge Hughes, in the Superior Court, has rendered a decision in the case of the city against J. L. Huntoon, declaring that the election authorizing the \$150,000 water main bonds was valid and legal, and granting the prayer of the city to compel the defendant to accept the bonds. The bonds were offered for sale last summer, and the bid of Mr. Huntoon, which was \$151,800, was accepted.

DELRAY, MICH.—The Legislature has passed a bill authorizing an issue of \$175,000 school bonds.

BOSTON, MASS.—The Metropolitan Water and Sewerage Board has asked the Legislature for authority to issue \$1,250,000 bonds, of which \$1,000,000 is for the South Metropolitan system, and \$250,000 for the North Metropolitan system.

CHICAGO, ILL.—A bill authorizing a \$2,000,000 bond issue containing a referendum clause will be prepared by committees from the South Park and Lincoln Park Boards, and will be submitted to the Legislature.

DEDHAM, IOWA.—February 9 is the date set for the election to vote upon the question of issuing waterworks bonds.

WHEELING, W. VA.—The Council has authorized the redemption of twenty bonds of \$100 each on February 1.

LOUISVILLE, KY.—Mayor Grainger has sent a message to the General Council in which he recommends the refunding of \$1,000,000 of 7 per cent. bonds which mature this year as follows: \$200,000 city hall, maturing April 1; \$600,000 reconstruction, maturing July 1, and \$200,000 road bonds, maturing July 1.

NEW YORK CITY.—Comptroller Grout reports to the Board of Estimate and Apportionment that the city is within \$7,002,334 of its limit of indebtedness, and points out that in view of the possibility of the special franchise tax law being declared unconstitutional by the Court of Appeals, the city's borrowing capacity might be reduced by \$22,062,015. When the new assessments on real estate are confirmed next July, the increased valuation will give the city a borrowing capacity of over \$100,000,000. In the budget for the year the heads of departments have asked for \$51,000,000. Current requests for bond issues of various departments aggregate about \$14,000,000, exclusive of the \$30,000,000 which will probably be appropriated for rapid transit purposes.

SPECIAL NOTICE.

Spencer Trask & Co., the New York City bankers, announce the completion of their 1903 edition "Statistical Tables," pocket edition, which are now ready for gratuitous distribution among institutions and investors. This is the twentieth annual edition of the booklet. Condensed information is given covering the capitalization and earnings of Railroad and Industrial Companies. A very complete bond list, covering all issues listed on the New York Stock Exchange, and other important bonds, is one of the main features. It is arranged in exceptionally convenient form. The section relating to industrial corporations is of special interest.

INDUSTRIAL NOTES.

The Pennsylvania Railroad Company is doubling the capacity of the locomotive building shops at Juniata, Pa. The new shops under construction will contain the best tools that the market affords, and will be electrically driven.

E. P. Roberts & Company, engineers, Cleveland, O., have let the contract for the large power house and car barns for the Dayton & Muncie Traction Company, to be located at Winchester, Ind., to Hiram Wettemore, of Dayton, O.

The Belington Brick Company, of Belington, W. Va., has been organized with \$200,000 capital to make building, paving and fire brick. Incorporators are: E. S. Doolittle, C. L. Ritter, D. E. Mathews, E. E. Williams, and R. E. Vickers, of Huntington.

The New Castle Stamping Company, of New Castle, Pa., has increased its capital stock from \$100,000 to \$200,000 and proposes enlarging the capacity of its works immediately. The enamel and granite departments will be doubled, while a new galvanizing department will be added.

The Eastern Steel Company, of Pottsville, Pa., has begun work on four open hearth steel furnaces, which will have a capacity of 150,000 tons a year. Work on the furnaces will be rushed day and night. President Gibbons states that the new mill will be working full handed by July 1.

The Minster Machine Company, of Minster, O., have purchased some special machinery to enable them to take care of their increasing business. The company recently began the manufacture of plain pulleys, a clutch for attaching wood pulleys, and ornamental urns for lawns, parks, etc.

The Babcock & Wilcox Compar. has recently closed an additional order with the Commonwealth Electric Company, of Chicago, for 8,000

horse-power of water tube boilers. The company also obtained an order from the Baldwin Locomotive Works for a 1,200 horse-power water tube boiler plant, to be installed in Philadelphia.

The C. O. Bartlett & Snow Company, of Cleveland, O., has secured a contract from the Ironville Dock & Coal Company, of Toledo, O., for the erection of a vessel fueling outfit to have a capacity of 500 tons of coal per hour. The coal is dumped into a large hopper and is loaded into any portion of a boat by means of a shifting spout.

The Baldwin Locomotive Works, of Philadelphia, Pa., turned out 1,520 locomotives in 1902, the heaviest output in the history of the plant. There was also a greater increase in tonnage. The money value of the year's output is stated to be about \$20,000,000. Ninety-nine locomotives were exported.

The Williamsport Gas Engine Company, of Williamsport, Pa., was incorporated to succeed the Longtine Gas Engine Company in the manufacture of gas and gasoline engines. The company took charge of the plant in November, but has lately moved into larger quarters, where it will continue the manufacture of the Longtine type of engine in sizes 1, 3½, 5 and 10 horse-power.

A certificate of organization of the American Steel & Wire Corporation, of New Haven, Conn., has been filed with the Secretary of State. The capital stock is \$5,000,000, divided into 50,000 shares, one-half of which is preferred stock. The officers are: President, F. T. Schuler; vice-president, G. H. Schuler; treasurer, Geo. van Zant, and secretary, Ward B. Sawyer.

The American Bridge Company is erecting the steel approaches to the Fort Wayne railroad bridge over the Allegheny river, from the Pittsburgh side, so that passenger trains can use the

upper floor of the bridge instead of being obliged to come down the trestle from Union station to the ground level at the river edge. The work has been held back somewhat by weather conditions and the fact that the new elevated tracks in Allegheny are not in readiness for service.

The Buffalo Forge Company, of Buffalo, N. Y., has recently received another important contract for heating and ventilating apparatus for the Central Railroad of New Jersey shops at Elizabethport. The apparatus is chiefly for the cushion cleaning and pattern storage buildings. The company has also taken a contract for a rather novel equipment. It is a down draft forge plant, to be installed on the ninth floor of the Studebaker Building, Broadway and Forty-seventh street New York.

The National Corundum Wheel Company, of Clayville, N. Y., has purchased the foundry and machine shop of A. E. King & Co., which it is preparing to equip with the most modern machinery for the manufacture of corundum and emery wheels. The company has its own mines, and will mine, crush and prepare the material for its wheels. The crushing machinery has not yet been installed. The company will also continue the manufacture of wagon makers' and hardware supplies, including the Clayville skeins and boxes, 200 sets of which have been recently ordered by one firm. W. L. Baker is president, H. L. Holmes secretary, and J. F. Spoh treasurer and superintendent.

A meeting of the Board of Directors of the Merchants' Association of New York was held recently to elect officers and organize for the ensuing year. The members of the board are: Wm. F. King, John C. Eames, W. A. Marble, Gustav H. Schwab, D. Le Roy Dresser, George F. Crane, Adolph Openhym, George L. Duval, Geo. Fred'k Vietor, Herbert L. Satterlee, Henry R. Towne, Frank Squier, J. Hampden Dougherty, Clarence Whitman, and Clarence W. Seamans. The following officers were elected for the ensuing year: Clarence Whitman, of Clarence Whitman & Co., president; Gustav H. Schwab, of the North German Lloyd S.S. Co., first vice-president; John C. Eames, of the H. B. Clafin Co., second vice-president; W. A. Marble, of the R. & G. Corset Co., secretary; and Geo. L. Duval, of Beeche, Duval & Co., treasurer.



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